8394 POC & StL pf100 37 |P'd Steel Car. 3914

P'd St Car pf. 93%

Cen L'ther pf. 10414 105 PCC & St L. 78

Chi & Alton., 36

Chi & Alt'n pf 70

BANKERS AND BROKERS.

## Send for Circular Describing First Mortgage Railroad Bonds

Secured on Property of great strategic importance to a transcontinental system yielding from 41/2 % to 51/4%

# Kinnicutt & Potter

1 Nassau St., corner Wall, New York

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Investment Securities Foreign Exchange Letters of Credit

- Commission orders executed in the Boston Market.

### REDMOND & CO.

HIGH GRADE INVESTMENT SECURITIES

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# N. W. HARRIS & CO.

BANKERS **BONDS FOR INVESTMENT** Pine Street, Corner William NEW YORK Boston Chicago

FINANCIAL.

Union Trust Company of New York

New York, March 23d, 1908.

The undersigned, the trustee under the mort-gage executed by the LOUISVILLE AND NASH-VILLE RAILROAD COMPANY, BEARING

DATE MARCH 1, 1877, upon the CECILIA BRANCH, being the branch railroad of the LOUISVILLE, PADUCAH AND SOUTHWEST-ERN RAILROAD COMPANY, extending from Cecilia Station to Louisville, in the State of Ken-tucky, hereby gives notice that the said LOUIS-VILLE AND NASHVILLE RAILBOAD COM-PANY, pursuant to Section Eight in the said mortgage providing for a sinking fund, has paid to this company the installment of SIXTY-FIVE THOUSAND DOLLARS (\$65,000), due on March 1. 1905, and that the undersigned, not being able after effort to purchase bonds for redemption at or below par, the said LOUISVILLE AND NASH-VILLE RAILBOAD COMPANY, on notice and request by the undersigned, did on the 22d day of March, 1905, at its office in the City of New York eed to designate by lot so many of the said bonds, equal at par to the amount of said pay-ment of SIXTY-FIVE THOUSAND DOLLARS, by drawing the same, and that thereby the follow-ing bonds were so designated for payment, viz.:

22	184	395	563	803
28	232	408	583	818
30	233	411	593	825
41	265	444	629	832
62	272	465	651	861
81	280	12 (2000)	672	869
84	303	491	674	871
85	308	4000	713	885
417	326		734	935
120	352	100000000000000000000000000000000000000	743	965
126	358		760	974
169	375		782	977
171	388	557	786	982
UNION	TRUST	COMPANY	OF NEW	TORK

DIVIDENDS AND INTEREST.

OREGON SHORT LINE RAILWAY CO.
First Morigage 6 Per Cent. Bonds.
Coupons No. 47, due August 1, 1905, from the
above-mentioned bonds will be paid at maturity
on presentation at the office of the Treasurer of
the Oregon Short Line Railroad Company, No. 120
Broadway, New York, N. Y.
Packages of Coupons may be left for verification
on and after Wednesday, July 26, 1905.
Gregon Short Line Railroad Company.
FREDERIC V. S. CROSBY, Treasurer.

A DIVIDEND OF TWO AND ONE-HALF (24)
PER CENT. has been declared on the First Preferred stock of the Omain Water Company, and
after receipt by the undersigned will be distributed
on August 10th, 1905, at its office, No. 22 William
Sireet, New York City, to the registered holders
of the certificates of beneficial interest pertaining
to said stock of record on the books of the undersigned at the close of business July 21st, 1905.
THE FARMERS' LOAN AND TRUST CO., Agent.

ELECTIONS AND MEETINGS. THE ANNUAL MEETING of the Stockholders of the United States Playing Card Company of New York will be held at the office of the Company no. 685 Broadway, New York City, on the Seth day of July, 1905, at 10:45 A. M., for the purpose of electing nine directors for the ensuing year and two inspectors of election to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting. Polls will remain open from 11 A. M. to 12 M. Transfer books will be closed from July 15, 1905, to July 27, 1905.

New York, N. Y., July 13, 1905.

STOWE & EDDY CO.

New York, N. Y., July 13, 1908.

STOWE & EDDY CO.

STOKHOLDERS' MEETING.

The stockholders of this Company are hereby notified that the annual meeting of Stockholders of said Company will be held at its office, 1123 Broadway, City of New York, State of New York, on Thursday, the third day of August, 1905, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before such meeting.

Pursuant to the By-Laws of said Company.

F. F. EDDY, Secretary.

ENGINEERS.

## H.M. BYLLESBY & CO. ENGINEERS.

Letign, construct and operate Railway, Light, Jower and Hydraulic Plants. Examinations and Reports. New York Life Building. CHICAGO, ILLINOIS.

DAILY TREASURY STATEMENT. \( \text{Wa8HINGTON}, \text{ July 19.—The statement of receipts and expenditures of the Treasury shows: } \) \( \text{This day}. \) \( \text{This month. Fiscal year. } \) \( \text{Receipts}. \quad \text{ \$2.686.75e} \) \( \text{\$27.986.615} \) \( Dencit....... \$377.241 \$14.818.385 \$14.815.385
The receipts from customs to-day were \$1.234.258;
The remain revenue, \$883.062; miscellaneous,
\$545.449. National bank notes received for redemption, \$1.001.248.
The cash statement of the United States Treasurer
for July 19 shows:

RESERVE FUND. Gold coin and bullion ... TRUST PUND. To redeem outstanding certificates ..... \$992,607,969 \$44.783.123 28.382.960 19.375.846 Silver certificates.
Silver buillon.
United States notes.
National bank notes.

Subsidiary silver and minor coin. Total . \$151,033,492
In national banks 69,785,735
Awaiting reimbursement 1,426,636 Cash balance

THE FINANCIAL SITUATION.

WEDNESDAY, July 19. Many persons who pride themselves upon the conservatism and accuracy of their stock market predictions appear to have been misinformed as to what the Illinois Central directors would do at their dividend meeting to-day. Nearly everybody expected that the stock would be put squarely upon a 7 per cent. basis. It is understood, indeed, that certain of the directors went into the meeting expecting that to be done. Instead, the dividend was declared in the same form as before, viz., 3 per cent. and of 1 per cent. extra. The difference between a semi-annual dividend of 31/2 per cent. and one of 3 per cent. and 1/2 extra, is purely sentimental. The form in which he receives an additional 1 per cent. a year certainly does not matter greatly to the investment holder of a stock, but speculators who had been buying Illinois Central LEE, HIGGINSON & CO. lators who had been buying Illinois Central only that they might sell it at a profit on the announcement of a dividend at the permanent rate of 7 per cent., were disappointed. The stock declined from 1711/2 to 168% and its reaction was accompanied by a demonstration against the general market under which Union Pacific fell back 1 per cent. and other stocks declined fractionally. The selling movement was not long sustained, however, and prices recovered moderately in the last half hour.

The so-called Hill stocks became very prominent features of the market again to-day. Northern Pacific advanced from 198 to 205, the highest price at which it has ever sold in a normal way, and Great Northern preferred advanced almost as violently to 2901/2, selling ex dividend. Northern Pacific closed at the extreme top, while Great Northern preferred reacted 11/2 per cent. from its highest point, and closed at a net gain of 414 points Northern Securities stock, which is still traded in on the curb, also advanced sharply. These movements naturally were associated with the impending announcement of plans for a permanent readjustment of railroad interests in the Northwest. Wall Street is kept in the dark as to the nature of these plans, if any have been definitely made, and nobody knows what value is going to be placed upon either Northern Pacific or Great Northern preferred in the final terms, but the tape valuation of the profits that are ultimately to flow from participation in the Northern Securities merger is steadily rising, and speculative interest naturally turns to Union Pacific as a stock which will not only share in these profits, but for which there is a much broader market than exists for either Northern Pacific or Great Northern pererred. The actions of Union Pacific on this level

are very interesting to a close follower of the tape. The stock advances on a fair volume of trading, reacts sharply on transactions of only a few hundred shares and then becomes strong again on a resumption of the previous buying. It had at least two such movements to-day. After having been conspicuous for its activity above 130 it declined 1 per cent. very abruptly in the afternoon on sales of only a few hundred shares, and on this reaction buying of apparently the same origin as that which had previously carried the stock above 130 was resumed. It is believed that Union Pacific is still being accumulated on this level by persons who know, or who think that they know, what disposition will be made of the profits resulting from the company's participation in the Northern Securities merger. There has been nothing to indicate a distribution of the stock around 130. The market, for one thing, is not broad enough to permit of any extensive distribution. On the other hand, there is evidently no desire on the part of those who are responsible for Union Pacific's movements in the market to create a big speculation in it at this time. Proof of this would be found in the fact that they do not encourage expectations of anything more at present than an increase of the dividend rate to 5 per cent., and that has already been more than discounted in the

to-day, with the regular dividend meeting discouraging to those who have been trying to bull that stock independently of inside assistance. It is thought that the dividend that an increase of the dividend is likely to be announced to-morrow.

strong to-day, and the stock market disregarded them. Wall Street is filling up with cotton factors from the South, all extremely pessimistic on the crop and anxious to help the bull campaign along. The same public is bulling cotton to-day hat was bulling it at 17 cents with Sully. There begins to be two opinions on the crop situation in Wall Street. A house that has been rather prominent on the bull ide of the cotton market turns now and dvices against following the movement any further. Allowance must be made however, for the momentum of the bull speculation now in progress.

New York Stock Exchange Sales July 19. CLOSING PRICES OF UNITED STATES BONDS.

U S 2s 7. 10 314 10 414 4s reg... 10 314 10 415 2d reg... 10 314 10 314 4s reg... 13 314 13 324 2d reg... 10 34 10 314 4s c new. 13 24 13 324 13 324 4s c new. 13 24 13 334 4s reg... 10 3 10 414 U S P 14 s 10 8

## AMERICA AND OTHER BONDS.

| AmerHide & L6s | Cuba 5s ct full pd | N Y Cen deb 4s | 1000....971s | 3000...10 67s | 3000...10 67s | 3000....9 1s | 3000.....9 1s | 3000....9 1s | 3000.....9 1s | 3000....9 1s | 3000.....9 1s | 3000....9 1s | 3000. 

Chi B & Q III 2148 | 2000... | 0 4 14 | U S Steel s f 58 | 2000... | 0 4 18 | 3 1000... 9 5 3 | 2000... | 0 4 18 | 3 1000... 9 5 3 | 2000... | 0 4 18 | 3 1000... 9 4 78 | 2000... | 0 19 12 | 147040... 9 4 78 | 2000... | 0 19 12 | 147040... 9 4 78 | 2000... | 0 19 12 | 147040... 9 4 78 | 2000... | 0 10 12 | 10000... | 0 14 14 | 10 2000... 9 4 78 | 2000... | 0 14 12 | 3 0000... 9 4 78 | 2000... | 0 4 18 | 2000... 9 4 78 | 2000... | 0 4 18 | 2000... 9 4 78 | 2000... | 0 4 18 | 2000... 9 4 78 | 2000... | 0 4 18 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 4 78 | 2000... 9 6 78 | 2000... 9 4 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 6 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000... 9 78 | 2000.. Total sales of bonds (par value), \$2,291,500. High. Low-

RAILROAD AND OTHER SHARES. Clo- Net 1 6 3g 500 Allis Chalm 100 Allis Ch pf. 58 26100 Amai Cop.. 8338 900 Am Car & F 3638 8214 8219- 34 3618 3618+ 36 3800 Am Cot Oil. 3014 200 Am Coll pt 92 2814-2 2734 100 Am Exp....225 225 225 1000 Am Hideal 718 7 71 1200 Am Hall pt 4134 4012 41 800 Am Ice Sec.. 26 1400 Am Loco... 4812 200 Am Mait pf 2512 4814 4814- 14 200 Am Mait pf 2512 2512 2512+ 12 5900 Am Smelt., 1173e 11634 11678+ 18 100 Am Smelt p1 2012 12012 12012+ 12 2100 Am Steel F. 918 100 Am St F pf. 38 38 200 Am Sugar.. 1 3878 1 3834 1 3834- 14 5100 Am Woolen 3712 3638 2000 Anaconda.. 1 0912 1 0814 10814- 34 1600 AT&ST., 861g 861g 8614 200 A TAS F pf10212 10212 10212 100 At C Line .. 160 160 100 At C Line... 100 100 4600 Balt & O.... 11412 114 11418- 18 100 Balt & Opf. 98 98 98 + 12 7500 Bklyn R T. 7018 6914 6914 38 2100 Can Pac...15218 15108 15134-14 500 Cen Leather 4434 4412 4434+ 14 100 Cen L'th'r pl 0414 1 Q414 1 0414- 36 100 Ches Ohio 5334 5334 5334 100 Chi & Alt pf 7914 7914 7914 300 Chi & N W. 211 21012 21012+ 14 400 Chi Gi W., 20 1978 1978 400 Chi Gt W., 20 100 C Gt W deb 85 12600 CM & St P.18218 181 18158+ 88 381g- 1g 200 Col So 2d pf 3814 3818 300 Cons Gas... 19084 19012 19084+ 84 400 Corn Pro pf 4814 4814 4814 100 Del & Hud. 18978 18978 18978— 08 200 Del & H rts. 114 114 114 600 Del L & W38712 385 38712+212

2834

2314+ 18 3714+ 14

4378+

1051g+ 1g

79 +3

4812-312

2014+ 14

2014

200 Sloss-Shefi. 82 8112 8112-1 200 Sloss-Shefi. 82 8112 8112-1 200 SltASF2pf 68 68 412 100 SltASW.... 2314 2314 2314+14 100 SltASW.... 2314 2314 2314+14

100 St L S W pf. 62 62 62 - 14 5700 Sou Pacific. 6508 65 6514+ 18 1400 Sou Pac pf. 11814 11734 11778+ 36

1700 Sou Ry Co. 3 334 3312 3312 38 200 Sou Ry Cop 99 99 + 14 600 Tenn C & Ir 860g 8614 863g 18 400 Tex Pacific. 3 30g 3312 335g 550 Third Ay R. 127 12634 12634

100 Tol SLAWp 57 57 57 + 14 200 Twin CRT. 113 113 113 - 12

500 Un Ry Inv. 651g 64 64 -2 1500 Un Ry Inpf 87 8634 87 + 14 2806 USCIPpg 3158 31 3138- 14 100 USCIPpf 9234 9234 100 USR4RP 66 66 - 12

100 Un Bag & P 1012

300 Un Pac pf. 9712

25400 U S Steel .. 3434

100 Un B& P p 2384 738 62500 Union Pac. 1303e 129

13 1012 1034 1034 12912+ 17 9712+ 17

2200 Met Seeu... 8338 8212 8212 1800 Mex Cent... 2178 2134 2178- 18 100 MStP&SSM1 2234 12234 12234+ 14 200 M K & Tex., 2834 2838 200 M K & Tpf. 6312 6314 300 Mo Pacific. 99 99 99 2100 Nat Bis Co. 5812 58 581 300 Nat Bis pf. . 113 113 113 100 Nat E&S... 2314 2314 300 Nat RRM pf 3714 37 800 NY Central 1 4784 - 1 47 147 - 14 800 NY Central 1 4734 147 147 147 100 NY Cestl. 4734 4734 4734 14734 1400 Nor & Wes. 8612 8638 8612 200 Nor & W pf 9312 9312 9312 14 9100 Nor Pac... 20514 198 205 +634 2600 Ont & Wes. 53% 5314 3300 Pacific Mail 44 42 15200 Penn RR... 1 4 278 1 4 21g 1 4 258- 38 500 Peo Gas ... 10518 105 200 PCC & St L 80 400 Pitta Coal.. 1212 1218 1214- 68 2700 Pitts Coal p 50 48 200 Ry St Sp'g. 36 3578 2700 Pitts Coal p 50 200 Rep Steel .. 2014 1300 Rep Steel pf 82 8112 8184+ 14 9900 Reading.... 105 10412 10458- 38 6600 Rock Island 3112 3114 3112 200 Rub Goods, 34 34 34 - 18 200 Rub Goods. 34 200 Sloss-Sheff. 82

price of the stock. The weakness of Amalgamated Copper cheduled to take place to-morrow, was meeting is likely to be postponed. Nobody would infer from the tape, at all events,

Both the grain and cotton markets were

9100 U S Steel pf1 021g 1021g 1021g+

2900 Va-Car Ch. 3412 3378 341 1000 Va-Car pf.. 105 105 106 100 West Un T. 93 93 93

Total sales of stocks, 348.200 shares

CLOSING PRICES. Adams Exp. . 235 2471/2 Keo & Des M. 12 1616 Knick Ice.... 32 58 Knick Ice pf. 70 82% LE&W ..... 31 3614 LE& Wpf ... 9214 99 Long Island., 55 60 29 Lou & Nash. 1491/2 1493/4 Manhattan...16534 1663 Met St Ry .... 12734 128 235 Met Sec ..... 82% 716 Mex Cent .... 2176 41 Minn & St L. 54 2616 M & St L pf. . 86 20 MSP&SSM122 45 MSP&SSM pf158 Am Loco pf. 11114 112 M K & T .... 2814 Am Malt.... 5 514 Mo Pacific... 99 25% Nash & St L .. 145 148 Am Smelt'g .. 116% 116% Nat Bis Co.... 58% Am Smelt pf. 12014 12054 Nat Bis Co pf. 113 Am Snuff pf. . 1014 103 Nat Lead .... 4414 Am Steel Fd. 8% 9 Nat Lead pf..104 Am St Fd pf. 373 38 NatRRMen p 3734 Am Sugar.... 1384 13914 NRR 2d pf... 20 Am Sug pf... 1381/2 1391/2 N J Central... 199 Am T & C.... 90 93 N Y A B ..... 145 93 NYAB.....145 140 NY Central..147 97 NYC & St L. 47 Am Tob pf ... 9614 Am Wool pf.,102 10414 NYCASL 2 pf 76 38 N Y Dock ... 28 80 N Y Dock pf. 6714 Ann Arbor pt 78 Anaconda....10814 109 NYNH&H.201 At T&SF... 8614 8636 Nor & West., 8636 At TasF pf.102 10214 Nor & West pf 92 Balt & Ohio. .11414 11414 Nor Pacific ... 20434 205 69% Pacific Coast. 90 B'klyn R T ... 6914 B'klyn U Gas 187 194 Pac Coast 1 p103 110 Brunswick... 1514 Buff R & P ... 14514 158 | Pacific Mall .. 4394 Buff & Sus pf. 8814 8914 Peo G L & C. . 103 Butterick.... 56 58 Peo & East... 35 40 Can South'n. 68% 70 Phila Rap T. 115 118 Can Pac..... 151% 151% Pittsburg C't. 1116 44% Puteb's C'l p. 48% 40% Cen Leather. . 44

PullmanPCar239 CCC& St L. . 9514 CCC & St L p115 Chi Gt West.. 19% Ry St Spg .... 35% Ry St Sp'g pf 99% Chi G: W (A) . 62 Chi Gt W deb. 84 8614 Read 2d pf ... 91 Ch M & St P. . 1814 18154 Rep Steel pf., 8154 189 Rock Island.. \$1% 19 Rock Isl'd pf. 73 Chi Terminal. 17 4044 Rubber Gds. 84 Chi Term'i pf 3814 Chi Un Trac.. 714 Slosa-Shef ... 80 Chi Un Tr pf. 31 8214 Cle Lo & W pf103 11354 St J G & I .... 16 Col Fuel & I. . 45% Col Southern, 27 2714 St J G & I 2 pf 2314 6016 St L & S P 1pf 76 Col So 2d pf., 38 Con Gas.....190% Corn Prod ... 10 91 St L S W .... 23 24 1034 St L S W pf. 6114 6214 4814 St P & Om...188 190 So Pacific.... 6814 Corn Prod pf. 4714 Del & Hud...1891 Del L & W. . . 390 395 So Pacific pf. 11754 118 3214 Southern Ry. 33% Den R & G ... 31% Den & R G of. 87 8714 So Ry pf ..... 98 Det U Ry .... 9316 Det South ct. 814 Tex P L T .... 48 Texas Pac.... 331/2 Third Av RR.126 Dis Secur.... 41 Toledo Ry.... 4354 DSS& Apf. 28 TSt L & W ... 38 Elec Storage. 81 TSILAW pf 56% 46% Twin City....11214 113 Erie 1st pf ... 8374 Un Pacific.... 12914 12994 Ev & T H ... 65 USCI Pipe. . 31% 3114 Ev & T H pf. 85 Fed Min & S. 95 110 US Express.. 122 125 91% US R'lty & Im8914 Ft W & D C. . 71 74 U S Rubber.. 4714 4714 Gen Elec Co...174 175 US Rub pf...112 11294 Gt North pf...28834 +292 US Steel..... 3414 3496 Gen Elec Co., 174 Hock Val.... 8814 93 U.S. Steel pf., 10214 10214 Hock Val pf., 9314 9344 Va-Car...... 3494 3414 Illinois Cent., 16914 16914 Va-Car pf .... 10434 105 Int Paper .... 1814 19 Wabash ..... 19 Int Paper of. 784 7914 Wabash pf ... 39 Int Power.... 57 30 West Un Tel. 93 Int Pump .... 2716 8314 West'gh'se...167 2714 Wheel & L E. 1614 16734 Iowa Central. 2614 Iowa Cent pf. 5114 35 WALE2 pf. 2314 Kan City S... 26 27 Wis Central. 2814 Kan City Sop 57% 58% Wis Cent pf. . \$114 51% KCSF&Mp 8214 8314 tEs dividend.

THE OUTSIDE MARKET.

The market for outside securities to-day was marked by the same highly irregular tendency which has been in force since the early part of the week. A sharp upward movement developed in spots, while in other portions of the list declines of a like proportion | Second | S were noted. The trading at times was brisk

The transactions in the market to-day were Open- High- Low- Clo Sales. ing. 970 American Can ...... 11% 100 American Can pf.... 681/2 100 Am Tobacco...... 285 100 Amerian Nickel...... 11/2 100 Am Writ Paper pf.... 29 300 Ariz Con M....... 8014 200 British Col Cop..... 634 4600 Chie Subway...... 7614 200 Con Refrigerating... 714 1100 Granby Cop..... 834 800 Green Con Cop.... 2214 11700 Green Con Gold ..... 4 500 Inter Rapid Tran ... 2031 204 1210 Inter Mey Mar ... ... 12% 123 2630 Inter Mer Mar pf ... ... 281 281 50 Lord & Taylor ... .... 11114 11114 11114 11114 20 Lord & Taylor pf....102 200 Mackay Co's...... 41% 172 174% 26214 275 2714 2814 100 Seab'd A L ctfs..... 20 20 100 Seab'd A L pf ctfs.... 41 41 3 Standard Oll...... 61914 61914 1000 Tenn Cop. 31% 31% 30% 20% 250 Troy Manhattan 21% 21% 21% 400 Union Cop. 1 1-16 11% 1 1-18 14000 United Cop...... 30% 1475 United Cop pf..... 78%

400 US Rubber 3d pf w1 72 BONDS. \$2000 Am Writ P 5s..... 8676 20000 Int Mer Mar 4148.... 78 8814

LATEST QUOTATIONS OF INACT-IVE OUTSIDE STOCKS.

American Can, common........... 1114 

American Chicle, preferred...... 97

20200 U S Rubber 4734 4514 4714+214
3100 U S Rub pf. 1 1 278 1 1 214 1 1 208+ 3 Arizona Con Mining...... 30 Bethlehem Steel..... 3412+1 Bethlehem Steel, pfd..... Borden's Condensed Milk ...... 1 50 Borden's Condensed Milk, pfd...... 1 1 3 British Columbia Copper..... Central Foundry, common..... Compressed Air..... Consolidated Refrigerator Co..... Dominion Securities..... Electric Boat, common..... Electric Boat, preferred ..... 60 Electric Vehicle, common..... Electric Vheicle, preferred..... Empire Steel, common..... Empire Steel, preferred...... 34
Gold Hill Copper..... Greene Consolidated Gold..... Greene Gold-Silver.... Guanajuato Mining ..... Havana Tobacco, preferred....... 3 4
International Mercantile Marine.... 1 114
International Mercantile Mar, pfd... 2 74 Interborough Rapid Transit...... 20314 
 International Salt
 23½

 Mackay Companies
 41½

 Mackay Companies
 73½
 Manhattan Transit.....
Mitchell Mining....
Montreal and Boston Conseis..... New Orleans Railway, w !.... New Orleans Railway, pfd, wi ..... 70% Northern Securities..... Northern Securities stubs...... 275 Pope Manufacturing, 1st pfd..... 74 110 25% 89 Seaboard Air Line, 2d pfd, wi..... 53% Standard Oil Company of NJ...... 617 3114 

American Writing Paper Ss...... BOSTON CLOSING QUOTATIONS.

BONDS.
Am Tel 4s... 9614
Bell Tel 4s... —
Ft Scott 6s... —
Mex Cent 4s. 78
Mx Calpf la. — MISCELLAN BOUS. Monawk 60,3 Mon C & C. 21,4 Mon & Ros. --Old Col Cop. 75 Old Domlin 20,4 Oscoola 93,4 Parrot. 24 Ph Con Cop. 50 Quincy 105 Rhode Island 14,5 Santa F6 14,5 Santa F6 11,6 Tamarack 118 Tenn Cop. --U S OII. 1614 1036
West Tel. 18 102
West Tel pf. 100 102
West house E - 5 100
Wool. 3714 3714
Wool pf. 10234 103

PHILADELPHIA QUOTATIONS.

ElecCo of Am 11/4
Elec Stor Bat 80
Fairm's Pk T. 15
Gen Asphalt. 12
G Asphalt pf. 48
Hunt B T pf. 40
Ind St Ry... 15
Lake Sup Inc. 89
Lehigh NS. 102
L N Yrust cf. 103
L Valley R R 221
Margden. 37
Pa Steel. 45

CHICAGO CLOSING QUOTATIONS. 

MONEY AND EXCHANGE.

Money on call, 242½ per cent.; last loan, 2 per cent.; ruling price, 2½ per cent. Time money quoted at 868½ per cent. for sixty and ninety days, 3½63½ per cent. for four months and 464½ per cent. for aix to ten months. Commercial paper quoted at 3½66 4½ per cent. for prime single names and bills receivable; other names, 4½65 per cent. receivable: other names, 4½@5 per cent.

Sterling exchange market was dull and slightly lower than yesterday's quotations. There was only a limited demand for tomorrow's mail, while the supply of bills is fairly large. Posted rates were quoted at \$4.85½ for long and \$4.87½ for short. Actual rates: \$4.865@\$\$4.8650, and cable transfers, \$4.865@\$\$4.8650, and cable transfers, \$4.8656@\$\$4.8650, and cable transfers, \$4.8656@\$\$4.8650, swere quoted at \$4.81½ for long and \$5.16½65.16½ for short. Reichsmarks were quoted at \$4.812@\$\$4.8650.

Reichsmarks were quoted at 94 13-16@\$94½ for long and \$5.26@\$\$6.316 for short. Guilders were quoted at 40½@\$0.3-16 for long and \$40½@\$0.3-16 for long and \$40 401/@40 5-16 for short.

10%@40 5-16 for short.

Domestic exchange on New York: Boston—
5c. discount. Chicago—15c. premium. Charleston—Banks, buying, par; selling, 1-10c. premium. Cincinnati—10c, premium. Montreal—
Par. New Orleans—Commercial, 75c. discount; banks, \$1 premium. St. Paul—40c.
premium. Minneapolis—60c. premium.
Louisville—25c. premium. San Francisco—
80c. premium.

Money in London, 1/201 per cent. Rate of discount in open market for short and three months bills, 11/2011/2012 per cent. Consols for money closed at 90 3-16 and for the account at 90%. Paris advices quote 3 per cents at 99 francs 37½ centimes. The private rate of discount is 1½ per cent. Exchange on London, 25 francs 14 centimes. Berlin advices quote exchange on London 20 marks 45½ per cent.

New York Clearing House statement: Ex-2½ per cent. New York Clearing House statement: Exchanges, \$241,501,818; balances, \$10,134,316; Sub-Treasury debit balance, \$1,344,901. Commercial price of bar silver in New York, 59%. Bar silver in London closed at 37%d. Mexican silver dollars were quoted at 45%c.

RAILROAD EARNINGS.

Central of Georgia: 2d week July ..... \$195.550 \$167,460 Inc. From July 1..... \$96,750 \$38,900 Inc. Chicago Great Western: 2d week July ... \$140,258 From July 1 ... 272,207 Colorado and Southern:
2d week July .... \$124,847
From July 1 .... 262,459 \$111,026 Inc. 288,821 Inc. Minneapolis, St. Paul and Sault Stc. Marie:
2d week July ... \$170,252 \$142,640 Inc. \$27,612
From July 1 ... \$31,447 275,019 Inc. 56,428 Missouri Pacific: 2d week July..... From Jan. 1......2 .. \$787,000 \$653,000 Inc. .. 20,411,750 20,809,281 Dec. Central Branch: 2d week July..... From Jan. 1..... \$33,000 \$24,000 Inc. \$9,000 819,851 846,221 Dec. 26,370 Minneapolis and St. Louis:
2d week July ..... \$66,599 \$57,366 Inc.
From July I..... 129,172 111,084 Inc. St. Louis Southwestern:
2d week July.... \$156,977
From July 1..... 307,741
281,777 Inc. The Missouri Pacific Railway Company reports for May: For May: 1905. 1904. Changes. Gross earnings. \$3,511,289 \$3,289,412 Inc. \$221,877 Oper. expenses. 2,453,461 2,609,915 Dec. 156,454 Net earnings. \$1,057,828 \$679,497 Inc. \$378,831 From Jan. 1 to May 81:0 Gross earnings. \$16,512,288 \$17,125,966 Dec. \$613,728 Oper. expenses. 12,817,849 18,063,038 Dec. 225,689 Net earnings .. \$3,694,889 \$4,072,928 Dec. \$378,039 The Pacific Coast Company reports for May:

| 1905 | 1904 | Changes | 1906 | 18,961 | 18,962 | 18,962 | 18,962 | 18,962 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 190 Net earnings .. \$1,188,695 \$1,014,102 Inc. \$124,519 DIVIDEND DECLARATIONS. Company and Term. \*3 | Sept. 1

Illinois Central Railroad, semi annual. ... "3 Sept. 1 National Steel and Wire Co. quarterly. ... pfd. 14 Aug. 2 H. B. Claffin Co. quarterly let pfd. 14 Aug. 1 American Light and Traction, quarterly. ... com. 1 Aug. 1 American Light and Traction, quarterly. ... pfd. 14 Aug. 1 Boston Elevated Railway. semi-annual. Cambria Steel Co..semi-an. Chicage Edison Co., quar... And 14 extra. SUB-TREASURY TRANSACTIONS. TURBDAY.

Paid by Sub-Treasury to banks... Paid by banks to Sub-Treasury... Loss to banks on day's transactions.... \$190,000 SINCE PRIDAT LAST. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. 

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York. Capital, - -\$1,000,000.

Undivided Profits, - 7,000,000.

COMMERCIAL.

TRUST COMPANIES.

Cotton Railles Sharply—Bulls Give Aggreenve Support-Liverpool Unexpectedly Strong-Bullish Crop Accounts-Spot Markets Dull-Grain Advances on Covering of Shorts-Coffee Lower.

WEDNESDAY, July 19 .- COTTON .- Spot cotton advanced 10 points. Middling, 11,10c, against 11c, last year; New Orleans and Guif 11.35c., against 11.25c. The Southern spot markets were generally unchanged and dull.

The receipts were as follows: To-morrow. Last week. 1904. .3.500-4.000 1.818 71 .4.200-4.700 3.485 715 .2.000-2.600 2,234 1,537 Galveston...... New Orleans..... The exports from the ports were 1,962 bales. Futures in New Orleans were as follows: Open- High- Low- Clo-ing. est. est. sing. 10.75 10.89 10.74 10.89 10.84 10.97 10.75 10.97 10.85 11.05 10.80 11.02 Putures advanced 25 to 27 points, reacted 2 to 3, closing steady, with estimated sales of 500,000 bales. Prices as follows:

In Liverpool spot cotton declined 10 points.
Middling 5.97d., against 6.30d. last year. Sales,
5,000 bales; imports, 5,000. Futures advanced 1 to 2
points. Prices as follows:

| To-day. | July-August | 5.85 | September-October | 6.86 | November December | 5.87 | January-February | 5.89 |

for this season of the year. Hulls, nowever, use this as in their favor, claiming that were there no demand there would be no receipts. We, however, fail to see why, when the demand is being so rapidly filled at prevailing prices, that the price should advane further. The price for cotton futures in the different markets is not being made by the actual demand for spot cotton, but by persistent buying orders from a very few people, who having had wonderful success, seem to feel confident that they can create a market for whatever cotton or cotton futures there may be for sale in the future, regardless of the quantity of cotton or of what the next crop may prove to be, as weather conditions and everything favorable to the growing cropyare recklessly disregarded.

GRAIN.—Wheat—Spot was dull. No sales, No. 2 red winter, new, export, 7½c, over Chicago, July. The Northwestern receipts were 100 cars, against 114 last week and 202 last year. Chicago, 31 cars, against 23 last week and 9 last year. Putures closed 1½c, to 19½c, higher. Sales, 1,400,000 bush. Prices as follows:

Open—High—Low-ging. Night.

Open- High- Low- Clo-ing. est. est. sing. 1916 9896 9196 9896 8714 8914 8714 894 8784 8914 8794 8896 July ..... 60% 61

The following shows the grain movement:

 
 follows:
 Highest. Lowest.
 Closing.
 Last night.

 September
 8.75
 6.60
 6.75@6.80
 6.70@6.75

 October
 6.70
 6.95
 7.06@7.10
 7.00@7.05

 December
 7.00
 6.95
 7.06@7.10
 7.06@7.10

 January
 7.00
 7.00
 7.05@7.10
 7.06@7.10

 March
 7.15
 7.10
 7.20@7.25
 7.30@7.85

 May
 7.30
 7.25
 7.30@7.85
 7.30@7.85
 

Wheat: 7.9714 7.90 7.9214 7.9214 8.0214 7.95 7.9714 7.9714 OTHER MARKETS.

Open - High - Lowing. est. est. est.
Minneapolis Sept... 8344 894 8844
Dec... 8342 8644 8854 8854
Duluth... Sept... 8734 8734 8734
Winnipeg July 103 109 108
Oct... 8334 8534 8534
Toledo... July 8534-1/2 87 8634
Kansas City. Sept... 8434 8614 8434
Kansas City. Sept... 7444 7554 74
St. Louis... July 8134 8334 8134
Sept... 8036 82 8038 \*Old.

TRUST COMPANIES.

Live Stock Market.

Receipts of beeves were 1,442 head, including 40 cars for slaughterers and 40 for the market; making with the cattle held over from previous arrivals, 47 cars on sale. Steers were extremely dull and depressed at a decline of 10%15c., and closing 20c. lower with 14 cars unsold. Bulls were weak to 10c. off; medium and good cows. 10c. lower, thin cow. 47 cars on sale. Steers were extremely dult and depressed at a decline of 10@15c., and closing 29c. lower with 14 cars unsold. Bulls were weak to 19c. off; medium and good cows 10c. lower; thin cows about steady. Common to cholce native steers sold at \$4.05@\$5.00 per 100 lbs.; stags and oxen at \$3.25@\$4.40; bulls at \$2.75@\$5.50; cows at \$1.69@\$5.70. Dressed beef very dult at 7@84gc. per lb. with hindquarters selling at 9½@10½c.; Texas beef by the side at \$1.9c. @7.5c. Liverpool and London cables quoted live cattle weak at 11 to scant 12c. per lb., dressed weight; refrigerator beef selling at 8½@83gc. per lb. Exports to-day 52 beeves, 50 sheep and \$.000 quarters of beef.

Receipts of calves were 3.463 head, including 382 for butchers and 3.061 for the market, making, with the stale calves, 3.126 on sale. Veals opened 25c. to 50c. lower, and closed 75c. off; some sales were \$1.80 lower; buttermilks fully \$1 lower. About 600 calves unsold. Common to choice veals sold at 34@37 per 100 lbs.; "throwouts" at \$3.56@\$4; tous early at \$7.25; buttermilks at \$3.25@\$3.50. Dressed calves alow at 7000.5c. per lb. for city dressed veals; \$6,10c. for country dressed.

Receipts of sheep and lambs were 8,955 head, all for the market except half a car; and with the stale stock there were 38 cars on sale. Sheep were slow with an easier feeling; good lambs fell off 15@25c.; medium and common lambs hard to sell and closing 35@50c. off, with about 15 cars likely to be held over. Common to choice sheep sold at \$3.85.75; lambs at \$3.85.75; lere the feeling; good lambs fell off 15@25c.; medium and common lambs hard to sell and closing 35@50c. off, with about 15 cars likely to be held over. Common to choice sheep sold at \$3.85.75; lambs at \$3.85.75; lere flow; Good medium to light State hogs sold at \$6.374.286.50 per 100 lbs.; culls at \$2.842.50; lambs at \$3.55.66.50; for the market. Prices 10@15c. higher. Good medium to light State hogs sold at \$6.374.286.50 per 100 lbs.

BUYING IN PIG IRON BEGINS. Cast Iron Pipe Consolidation Starts Movement-Prices Reamrmed.

The long delayed buying movement in nig iron has come rather unexpectedly, says The Iron Age to-day, and while it has not developed in any great proportions, yet it has greatly encouraged sellers during the last week. The east iron pipe consolidation started the buying, taking about 26,000 tons of Southern iron at and below \$11 Rirmingham. Other melters followed, and in the East steel works took about 15,000 tons of pig. Purchases in moderate quantities from other quarters are also recorded. In regard to other branches of

recorded. In regard to other branches of the business the review says:

The business in the heavy lines, steel rails, plates and shapes, continues very satisfactory. There is little prospect of any advance in official prices, but it seems likely that premiums on shapes may become more general. The largest contract placed during the week was that for 15,000 tons for the Poughkeepsie Bridge. In the lighter lines there is a notable

was that for 15,000 tons for the Poughkeepsia Bridge. In the lighter lines there is a notable movement in the steel bar trade, and a better feeling privails in sheets. In these branches, as in the wire trade, the stock in the hands of distributors has been pretty well worked off. The leading tin plate interests have a large accumulation, collected in anticipation of a possible strike.

The export trade goes on in a satisfactory manner. It is an interesting fact that in spite of the rush for material for home use during the present winter and spring the export tonnage of the United States Steel Corporation during the first six months of this year was only 46,000 tons below the shipments of the corresponding period of last year, when export work was sought so vigorously and effectively. Last year the total shipments for six months ran a little above 500,000 tons. This year they are slightly below that figure Several of the steel manufacturers' asso-Several of the steel manufacturers' associations met here vesterday and reaffirmed prices. There had been considerable talk of an advance in structural steel, in which business has been heavy, and in some other lines, but the manufacturers thought that an advance would check the growing de-

TERRE HAUTE'S BROKEN BANK. The Receiver Reports Good Assets, \$555. 045, and Liabilities, \$936,520.

WASHINGTON, July 19 .- The Acting Comptroller of the Currency has received the first report of W. D. Frazer, receiver of the Vigo County National Bank of Terre Haute. Ind., which suspended June 28 last.

The receiver estimates the value of the assets as follows: Good, \$858,045; doubtful. \$203,104; worthless, \$68,538. The liabilities of the bank are: Individual deposits. \$581,798; public deposits, \$224,666; certificates of deposit, \$49,103; due to national banks, \$33,008; due to other banks and bankers, \$7,942; total, \$986,520. Deputy Comptroller Kane said to-day that if these assets work out as estimated by the receiver the probabilities are that the liabilities of the bank to creditors would be paid in full without recourse to an assessment of the stockholder. sessment of the stockholders.

Shipyard Stock at 2 1-2 Cents. A lot of 1,000 shares of the defunct United States Shipbuilding stock was sold yesterday at the Real Estate Exchange for \$25 At the same sale 10 shares of Equitable Trust Company stock was disposed of at 589 A lot of 1880 shares of Bethlehem Steel Corporation stock was also sold at pre-vailing prices.

FINANCIAL NOTES.

The directors of the Illinois Central Railroad declared yesterday a semi-annual dividend of 3 per cent. and one-half per cent. The 3 per cent. semi-annual dividend has been declared regularly since 1900, and six months ago the extra half per cent was added. It had been expected in some quaiters that the stock would be put on a regular 7 per cent. basis.

Justice Gildersleeve of the Supreme Court has appointed William P. Sayer receiver of the property of Haines, McCracken & Co. (corporation), advertising agents.
Creditors of Albert C. Wilcox, who did business as A. C. Wilcox & Co., private bankers and operated a chain of thirteen banks up the State, have elected Alfred R. Conkling trusters. The achedules showed liabilities, \$210,082, and "nominal assets", \$491,714.

Court Calendars This Day. Appellate Division-Supreme Court-Recess Supreme Court-Special Term. Part I.-Moon calendar called at 10:30 A. M. Part II.-Ex

Supreme Court—Special 120 A. M. Part II.—Ix parts matters.
Surrogates' Court—Chambers. Court opens at 10:30 A. M. For probate—Wills of Josephine Hone, George F. Mohrbeck, Samuel C. Beckwith. Louise C. Schaufele, at 10:30 A. M. Trial Term—2080—Will of William H Anderson: 1766—will of John Rennedy, at 10:30 A. M.
City Court—Special Term—Court opens at 10 A. M. Motions.